

News of Mining, Stocks and Markets

NOTHING DOING EXCEPT AT SACRIFICE PRICES

MARKET CONTINUES TRAVELING ON THE DOWN GRADE.

Looks as if This Program Had Come for Some Little Time—No Easement in Sight—Slump is Not Understood at This Time of Year.

By Frank J. Graf.

The offering of stocks on the market continues and it looks as though they intend to keep this up for some time to come. The only consolation that one can have is that he will just wait and let the market take its course. If you try and sell out you will have to take most any price, and on the other hand you are taking chances of getting back in again.

There must be something behind this liquidation that we or the public are not aware of. This selling has been going on for some time, and the general strength that usually exists in the market this time of the year is lacking. It cannot be attributed to the property, for there is not one that has not increased its value 100 per cent. in development and value.

Denn at 26 looks good to the conservative man, and if you stop to think it all over, you will have to come to the same conclusion. A shaft down in the 900 and the biggest part of the property paid for, we cannot see what better a man would like.

The entire market sold off considerable and no demand for stocks unless offered at a sacrifice.

Bisbee and Miscellaneous.

C. & A.	\$118.00	\$119.00
C. & P.	34.50	35.50
L. S. & P.	46.00	47.00
P. & D.	23.50	24.50
Junction	25.25	26.00
North Butte	26.00	27.00
Denn-Arizona	26.00	27.00
Manhattan	9.00	10.00
Black Mountain	11.00	12.00
American	16.50	17.50
Warren	16.87	17.75
Wolverine	6.00	6.87
Chiricahau	12.00	13.00
Shattuck	35.00	40.00
Keweenaw	17.50	18.50
East Butte	9.25	9.75
Butte-London	2.20	2.50
Desert Queen		.50

Boston and New York Markets.

Amal.	\$114.00
Amer. Sugar	145.00
A. T. & S. F.	92.00
A. S. & R. Co.	163.50
B. R. T.	84.40
Col. F. & I. Co.	72.50
Erie Ry.	46.00
L. & N. Ry.	149.40
Mis. Pac.	101.50
N. Y. C. Ry.	148.50
R. I.	27.00
R. I. Pref.	65.60
S. P.	184.10
St. Paul	156.25
T. C. & I. Co.	154.75
U. P.	44.00
U. S. Steel Cor.	109.40
U. S. Steel Cor. pref.	40.00
Alloy	27.00
Greene Con.	7.00
Utah	61.00
Shannon	6.50
Old Dominion	28.00
Copper Range	81.50

Cotton Market.

New York, Feb. 8.—Dick's cotton letter says a further improvement in cables brought about a higher opening this morning and trading was somewhat more active during the early session. The improvement was not all maintained, however, but the time was much better. Commission house longs made a rush to secure profits and there was some bear pressure. The market sold off about a dozen points from the high point, but showed a tendency to recover whenever pressure was withdrawn. Trading is likely to be rather quiet the rest of the week as our exchange will be closed Saturday and Monday, on account of Lincoln's birthday, and there will be more or less disposition to even up.

New York Market.

New York, Feb. 8.—Logan & Bryan's stock letter says the market closed irregular, but with an improved tone. Early dealing showed much hesitation, but in the closing half hour it looked like short covering and fresh buying power putting the market up. The fact that the passage of the rate bill passed unnoticed in the House would indicate that its passage had been discounted. The tone at the close is much improved. Total sales, 940,100. Money closed at 4 per cent.

COPPER BELLE MINING COMPANY

Expects to Have Smelter in Operation Before Summer Months Are Past.

A letter from the New York office of the Copper Belle Mining Company, at 43 Wooster street, states that the company is almost ready to handle ores through the new three-compartment shaft, which the company has been sinking and which has attained a depth of two hundred feet and is being put down at the rate of 100 feet per month.

Several hundred thousand tons of ore containing gold and silver have been blocked out on the 200 and 300-foot levels, and it is the expectation to have a flourishing camp, with a smelter working, before the summer is over.

AMALGAMATED PLANS AS SEEN IN EAST

WALKER WRITES OF FUTURE PLANS OF THE COMPANY.

No Official Confirmation is Given, but the Tape Plainly Tells the Story—Rumor Also in Circulation That Thos. F. Cole Will Be President of the Amalgamated.

(Special Correspondence.)

BOSTON, Feb. 2.—Amalgamated has sold this week at a new high figure for recent years, while United Copper, controlled by Heinze interests, has made an absolutely new high mark. The occasion for the movement is the report that papers have been signed for a close alliance between the two companies and the end of all litigation.

No official confirmation is given, but the tape plainly tells the story of important developments. An agreement merely to cease litigation would not cause such strength in these stocks, as there has been no litigation for many months, while there have been abundant evidences that the relations between the two companies has been considered merely a matter of time. It has been the only logical outcome from the beginning. The continuance of a ruinous warfare was out of the question.

While we have no doubt that these properties will be brought under a single management, to their mutual advantage, it is by no means certain that the details have been so arranged as to render probable any early official statement.

The public may have to wait some time longer for absolute knowledge of the plans, even though the latter have been practically arranged.

Other mergers and absorptions among copper mining companies are to be expected, and a consolidation of the Heinze interests with Amalgamated, instead of being the consummation of the plans that have been worked out steadily for several years, is more likely to be merely a step in the fulfillment of larger and more ambitious plans.

It is interesting now to look back several years and recall the general assertions made when the slump in the metal market occurred, and Amalgamated started on its downward career, that the company had made a complete failure of its attempt to control the copper mining industry, and that it was doomed to pass from sight as a factor in the industry.

Those who made these doleful predictions overlooked the fact that the management of Amalgamated included some of the acknowledged ablest business men in the country, men who up to the present time have not placed their names, officially at least, behind failures.

Amalgamated has practically the same management that it had when it was organized. This is sufficient evidence that its plans have not gone far astray, though their execution may have been delayed. The influence of Amalgamated in the copper mining industry and on the metal market never was greater than it is today.

Although Geo. L. Walker in the above letter fails to mention the circumstance, there is a persistent rumor afloat to the effect that Thos. F. Cole is to be the president of the Amalgamated company, which report, if authentic, would also have a strong bearing on Amalgamated prices.

CONTRACT LET.

For Sinking a Shaft Adjoining Commonwealth Group.

(Special to Review.)

Tombstone, Feb. 8.—Johnny Pearce has recently let a contract for the sinking of a shaft on his property that adjoins the Commonwealth group at Pearce, and will endeavor to find the ledge of that camp. At the place where Mr. Pearce purposes to sink his shaft there is a large contact that crosses the hill and evidently cuts off the ledge that was found in the Commonwealth, as when they reached that point they were unable to trace it further and did over 1700 feet of work beyond the contact without finding any trace of the ledge. Mr. Pearce is of the opinion that the ledge was cut off by the contact and has been shoved down the hill. He intends to sink the shaft to a good depth to endeavor to find the lost ledge. It is the hope of his many friends that his theory is correct and that he will be successful in finding it.

Mr. Pearce recently received word from Globe to the effect that a group of claims in which he owns a sixth interest had been bonded to eastern parties for \$22,000 for a year. The group consists of six claims and is near the property of the Old Dominion. Associated with him is his brother-in-law, Richard Kinsman, who was interested with him in the Pearce property before it was sold to the Commonwealth company.

PITTSBURG CAPITALISTS.

Spent the Day Visiting the Tombstone District.

(Special to Review.)

Tombstone, Feb. 8.—A party of prominent Pittsburgh capitalists were in the city today in company of H. T. Fischer of the Pittsburgh-Arizona Gold

AMERICANS RETURN FROM INTERESTING TRIP

THE NOGAL DE CARRIZO DISTRICT PROPERTIES.—BIG PRODUCERS.

Messrs. Nihart and Howe Return From Tour of Mines.—Glowing Report, Giving Encouragement to Douglas Investors.—New Denouncements and Developments.

W. F. Nihart and Chas. H. Howe have recently returned from the Noyal de Carrizo mining district of Sonora, in which so many Douglas people have mining interests. These gentlemen went pretty much all over the district and are able to make an excellent report as to the developments in the various properties.

The Noyal de Carrizo mining district is five miles wide, by six miles in length. There has been made in that district within the past eighteen months 420 denouncements of mining claims. There are eight producing mines, of which the gentlemen make the following report:

The San Ignacio mine, owned by the Bartillo Brothers, has a working shaft down 85 feet, and they have drifted 100 feet. They have about two feet of ore in the vein, which is very rich. The ore is being shipped and is netting the Bartillo Brothers \$6000 per month.

The Antigua mine, owned by Frank Watts and bonded to W. R. Ramsdell, of Los Angeles, is closed down at the present time. There is ore on the dump that runs from fifteen to twenty per cent copper and 300 ounces of silver to the ton. It lies within one-half mile of the Tabatacuchi mine.

The Tabatacuchi mine is down 235 feet in the working shaft. There is an eighteen inch vein of ore which runs ten per cent copper and 600 ounces of silver to the ton. There is \$300,000 worth of this ore blocked out. They are putting in a hoist at this mine.

The Escondida mine is another one of the Watts properties, which is also bonded to Mr. Ramsdell, of Los Angeles. It has the same character of ore as that found in the Tabatacuchi mine.

The Mejer Union mine is also a producing mine of the same character.

The La Tinapa mine, owned by Pedro Brau and Francisco Gallego, has a forty-two foot shaft. The ore runs fifteen per cent copper and 160 ounces of silver to the ton.

The Mina Razole mine is about the same as the foregoing in the nature of its ore.

The White Hawk mine, owned by Norton Hand and George Beard, has two shafts, one sixty foot shaft and a forty foot shaft. They have good ore in both. They have a car of ore sacked on the dump.

There are a number of valuable properties working besides the foregoing, among which are:

The Ephra Mining and Developing company's properties. In one of these they are down about fifteen feet and have twelve inches of ore that assays \$1.75 in gold, 176 ounces of silver and twenty-six per cent lead.

The Saratoga mine, owned by Chas. H. Howe, W. F. Nihart, C. W. Crawford, C. McBirnie, D. C. Martin and Pedro Brau. They are down twenty-five feet and have an eighteen inch vein of ore carrying silver, lead and copper. This ledge is an extension of the Antigua, and is situated between the Tinapa and Antigua mines.

The Dolores mine, has two shafts. One shaft is down seventy feet, and the other twenty feet. In the seventy-foot shaft they have a good prospect. This is an extension of the Ephra claim, owned by the Ephra Developing Company.

Messrs. Nihart and Howe, while in the district, took up with the Bartillo Brothers, Mr. Bachman and other Douglas parties a claim called the North Star, which they consider a very promising prospect. It is situated near the San Ignacio.

All the mines visited in the district have strong ledges and start with the same kind of ore, which invariably changes to an ore rich in copper and silver.

The party bagged five deer on the trip, of which they brought four home to Douglas. They killed much game of other kinds and had a fine outing as well as a profitable trip.

and Copper Company. The gentlemen are interested in that company and have been spending several days inspecting the company's property near the old Broncho. They are greatly impressed with the property and with the work being done by Superintendent Fischer and his force. Among the party are Robert J. McKay, who is president of the mining company and is one of the largest chain manufacturers in Pittsburgh; Wallace H. Roe, president of the Pittsburgh Steel Company; John Bindley, president of the Seamless Tube Company of the Amalgamated. The two latter are directors in the Pittsburgh-Arizona company.

With them is also P. S. Rider, a prominent mining man of Durango, Colorado. Mr. McKay returns to Pittsburgh this evening and Messrs. Roe and Bindley will continue on to California, while Mr. Rider will spend several days in this vicinity in looking over the mining field here.

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MARKET GOSSIP.

The Market Was on The Downward Move.

The market continues on its downward course, with no change for the better. Denn which has been very strong, came in for its share of the selling, losing more than a point. C. & A., L. S. & P. and Junction also dropped hard, especially L. S. & P., which fell over two points for the day.

This seems to be the opportunity that a great many speculators have been waiting for, as it is improbable that the market will go much lower, and we think any of the stocks a buy at present prices.

Wolverine held her own, having exhibited good strength and bids of \$6.75 failed to bring any out.

Closing Quotations.

	Bid.	Asked.
C. & A.	\$118.00	\$119.00
L. S. & P.	44.00	45.00
C. & P.	34.75	35.50
P. & D.	22.25	23.00
Junction	25.25	26.00
No. Butte	86.12	
E. Butte	9.00	9.62
Keweenaw	17.00	17.50
Warren	16.50	17.25
American	16.00	18.00
Denn	25.00	
Black Mtn.	11.00	12.00
W. & A.	6.50	7.00
Cochise	5.00	6.50
Manhattan		12.00
Butte-London	2.38	2.62
Greene	26.00	28.00

Cananea & Duluth stock allotment for Cananea is being placed there by our Mr. Fred Hagen, who can be found in the office of P. J. Tehaney, P. O. building on La Cananea, or evenings at Room 3, Hotel Sonora.

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